



## TOWN OF WEST HARTFORD

### AGENDA ITEM SUMMARY

Item No. 10  
File No. 1363

**To:** Town Council

**From:** Matt Hart, Town Manager

**Date:** October 9, 2018

**CC:** Peter Privitera

**Subject:** Resolution (Hart) to Amend the Fiscal Year 2017-2018 General Fund Budget to Fund a Transfer to the Capital Non-Recurring Expenditure Fund. (1363)

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**Background:** The Town's unaudited fiscal year 2018 General Fund operating results show a surplus of approximately \$6,100,000. This resolution authorizes the transfer of \$2,500,000 of the surplus to the Capital Non-recurring Expenditure (CNRE) Fund. If approved, the balance of approximately \$3,600,000 would flow to the General Fund fund balance.

**Operational Impact:** Retaining approximately \$3,600,000 of the fiscal year 2018 surplus in the General Fund would enable the Town to increase fund balance to 9.0% of expenditures. Transferring the balance of \$2,500,000 to the CNRE Fund would make those monies available for future appropriation for various capital projects, as approved by the Town Council.

**Financial Impact:** Town Council adoption of this resolution would have a direct fiscal impact on the fiscal year 2017-2018 budget of the General Fund. The appropriation for contingency will decrease \$2,500,000 with a corresponding increase in the appropriation for transfer to the CNRE Fund.

**Legal Review:** Corporation Counsel's office has reviewed and approved the form and the legality of the proposed resolution.

**Project Schedule:** Not applicable.

**Recommendation:** In order to maintain fund balance at desired levels and to fund important capital projects, staff recommends Council approval of the attached resolution.

**Attachments:** See attached resolution.

**RESOLUTION TO AMEND THE FISCAL YEAR 2017-2018 GENERAL FUND  
BUDGET TO FUND A TRANSFER TO THE CAPITAL NON-RECURRING  
EXPENDITURE FUND**

**WHEREAS**, actual Fiscal Year 2017-18 General Fund revenues exceeded total General Fund expenditures thereby creating a surplus, and

**WHEREAS**, the Town wishes to appropriate \$2,500,000 of the surplus to fund a transfer to the Capital Non-Recurring Expenditure (CNRE) Fund, said funds to be available for future appropriation,

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WEST HARTFORD** that a transfer of \$2,500,000 to the CNRE Fund is hereby authorized and the Fiscal Year 2017-2018 General Fund budget is hereby amended as follows:

Decrease Appropriations

01-911000-90000-4052	Contingency	\$2,500,000
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Increase Appropriations

01-900100-10503-4058	Transfer to CNRE Fund	\$2,500,000
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Hart

10/09/18